

Madam President, I ask unanimous consent to speak as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BAUCUS. Madam President, Hippocrates once said: "A wise man should consider that health is the greatest of human blessings."

Every day we see the real-world consequences for Americans who have been deprived of that blessing. A Harvard study found that every year in America, lack of health coverage leads to 45,000 deaths. People without health insurance have a 40 percent higher risk of death than those with private health insurance. No one should die because they cannot afford health care.

Every 30 seconds another American files for bankruptcy after a serious health problem—every 30 seconds. Every year, about 1.5 million families lose their homes to foreclosure. Why? Because of unaffordable medical costs. No one should go bankrupt because they get sick. A Kaiser Family Foundation survey found that health care coverage for the average family now costs more than \$13,000 a year. If current trends continue, by the year 2019, 10 years from now, the average family plan will cost more than \$30,000 a year.

No one should have to live in fear of financial ruin from crushing insurance premiums. Americans are looking for commonsense solutions to these problems. Americans want a balanced plan that takes the best ideas from both sides. Americans want their leaders to work together to craft a health care package that will get 60 votes it needs to pass.

The Congressional Budget Office has just given us their analysis of legislation we put together in the Finance Committee and it shows that our bill reduces the deficit by \$81 billion over 10 years. That is a reduction in the Federal deficit of \$81 billion. CBO also says the legislation out of the Finance Committee continues to reduce the deficit in the outyears; that is, the years after 10 years, the second 10 years, and the legislation increases coverage from 83 percent to 94 percent, so 94 percent of Americans will have health insurance.

For 2 years now, that is exactly what we have been doing in the Finance Committee—working to get that result. Over the last 2 years, the Finance Committee has held 20 hearings on health care reform. Last June we held a health care summit at the Library of Congress. The committee held three roundtable discussions with experts on each side of the area, especially on the three major areas of reform. We held roundtables on how health care is delivered, on coverage—that is insurance coverage—and on how to pay for health care. In connection with each roundtable—we had experts around the table, asked lots of questions, the experts just balanced—experts were not chosen for a certain point of view but just to get the facts. The committee put out a detailed option paper after those

roundtables and we then held three walk-throughs to hash out those options—walk-throughs to see what might make sense after those walk-throughs.

Six members of the Finance Committee—three Republicans and three Democrats—then had meetings. They held 31 meetings to try to come to a consensus. We held exhaustive meetings and met for more than 61 hours. We went the extra mile.

I might say if a fly on the wall were to watch those six meet, three Republicans and three Democrats, I think Americans would be very proud. This was hard work. It was not ideologically driven. It was based on the facts. We asked questions of experts, actuaries were objective—of the Congressional Budget Office, the Joint Committee on Tax—a very solid effort to try to find out how the various parts would be put together in a balanced and fair way.

I can say the Finance Committee has held the most open and exhaustive consideration of this health care proposal. I put out the starting point and posted it on the Web on September 16. That was nearly a week before we started our markups, a full week notice before we started our markup.

In a first for the committee, we posted every amendment, all 564 of them, on the Web. We had never done that before, all posted, all available to the world. The committee has held a thorough markup, and I know the present occupant of the chair can attest to that. When the committee reconvenes to report the bill, the committee will have met for 8 days. Many of those were long days, often running past 10 o'clock at night. In fact, last Thursday we worked until 2 o'clock in the morning. It has been more than 22 years since the Finance Committee met for 8 days on a single bill. In the committee's consideration, Senators offered and the committee considered about 135 amendments. The committee conducted 79 rollcall votes and the committee adopted 41 amendments.

The result is a balanced, commonsense plan that takes the best ideas from both sides. It is a plan that essentially implements President Obama's vision to improve America's health care and it is a plan designed to get the 60 votes it needs to pass. We have just received from the Congressional Budget Office the numbers that we need to have to proceed to the next step. The CBO says we reduce the deficit by \$81 billion in the first 10 years and the legislation that will be reported out of the committee soon will reduce the deficit further in the next 10 years, and it increases coverage to 94 percent.

I am confident that after Senators have had a opportunity to review the CBO numbers the Finance Committee will report the bill. Then we on the Finance Committee expect to work together with the HELP Committee to meld our two bills together. Our colleagues on the HELP Committee have done some wonderful things, especially

in the area of prevention, workforce, and quality. We look forward to bringing together the best of both bills.

Then the majority leader will offer the combined bill as an amendment on the floor and I expect we will have a full and vigorous debate here in the Senate. I am proud of our work.

All Americans should have access to affordable, quality health care coverage. Our bill would raise the share of Americans with insurance coverage from about 83 percent currently to 94 percent, and our bill would deliver coverage to millions through new insurance exchanges and to millions more through Medicaid—that is the Finance Committee bill I am discussing.

Our bill would dramatically increase prevention and wellness, will begin shifting health care delivery to the quality of care provided—not the quantity of services rendered but the quality of care provided. It is so important. This is transformative. This is game changing. When we look back several years from now we are going to see this is probably one of the more important items in this legislation because it will begin American health care to focus on where it should be, on quality and teamwork and the patient, more than today, where it is focused on quantity under the fee-for-service system. This is clearly the major, most important part, I think, when we look back at this bill 5, 6, 8, 10 years from now.

The bill also will lower prescription drug costs dramatically for seniors—no small point.

Our bill would reform the insurance market. It would protect those with preexisting conditions. It would prevent insurance companies from discriminating and capping coverage. And it would require insurance companies to renew policies as long as policyholders pay their premiums. No longer would insurance companies be able to drop coverage when people get sick. These reforms would give Americans real savings.

Under the Finance Committee bill, everyone making less than 133 percent of poverty would receive health coverage through Medicaid. Our plan will provide tax credits to help low- and middle-income families buy private insurance coverage. These tax credits would mean that our bill would deliver tax cuts for those whom it affects. Overall taxes would go down for people affected by this bill. These tax credits would help make insurance more affordable.

Some have made some pretty outrageous claims about our bill. Some folks frankly have said some whoppers. Let me take a few minutes to bust some of those myths.

Myth No. 1. Some say our bill cuts benefits for seniors. That is false. Nobody cares more about maintaining Medicare than I do. Medicare benefits will not be reduced under our bill. Seniors will get the same level of benefits they receive today. In fact, seniors have a lot to gain from health care reform by lower prescription drug costs